

# Exhibit 42

**FGG Notes from a Conference Call with the SEC**  
**Wednesday, December 21<sup>st</sup>, 2005**

On the call: Peter Lamore (sp?) (SEC), Megan Chung (sp?) (SEC), Simona Suh (SEC), Mark McKeefry (FGG), Amit Vijayvergiya (FGG), Anthony Dell'Arena (FGG), Laurence Birdsey (FGG)

[Note: These only represent detailed notes taken during the call, and in no way purport to be a complete or accurate transcription. Some of the items discussed were beyond the scope of the note-taker's understanding, and therefore may not be transcribed with precise technical language. Anything that the transcriber may have missed are denoted by brackets.]

[Call begins at 2:00 pm when the SEC calls FGG]

[Introductions are made. When PL introduces himself as a broker-dealer examiner, MM asks if he worked on the Madoff examination. MC says that they are not at liberty to discuss that.]

SS: To begin, there are several standard warnings that we have to make regarding this call. This interview is voluntary, any breaks that Mr. Vijayvergiya wishes to take in order to discuss with counsel are permitted. There is no official court transcription of the conversation being made. The inquiry is also non-public and we would ask, although we can not demand, that you all would treat confidentially. Are you ready to proceed?

AV: Yes. I am ready if this off-the-record note-taking only.

SS: Yes, there are notes being taken.

MC: You should note, though, that no conversation with the SEC is "off-the-record." No confidentiality is assured. We are simply saying there is no court transcription being taken. This interview could become part of the public record if there is a complaint.

MM: Can you explain what you mean when you say this is non-public and it should be treated confidentially?

MC: We ask for your confidentiality on this matter, although it's only a request. It would make our lives a lot easier if you did.

SS: Ok, we shall begin. Mr. Vijayvergiya, have you read and understood the SEC rule document that we have provided, section [SS then referenced the code legislation] and are you willing to proceed?

AV: I am willing to proceed.

SS: Date of Birth?

AV: 4/12/69

SS: address?

AV: [his address in Bermuda, Warwick parish]

SS: How long have you lived there?

AV: 4 weeks.

SS: And before?

AV: [previous address given on Shelton Rd.] I lived there about 3 ½ years.

SS: Telephone number

AV: [provides it]

SS: That's your home number?

AV: Yes.

SS: Others?

AV: My cell is [provides it].

SS: Office number?

AV: [provides it].

SS: Are you US citizen?

AV: No.

SS: What are you a citizen of?

AV: Canada

SS: Have you ever been a permanent resident of the United States?

AV: No.

SS: Can you please tell us your educational background?

AV: BA in Economics from U of Western Ontario, BSc in Statistics from U of M, MBA from York U, CFA, FRM.

SS: Can you provide the years of each?

AV: It's been a while, but I'll try. Economics – 1990. Statistic – paperwork finished in 1992, degree conferred in 1996, MBA in 1994, CFA in 1999, FRM in 2002.

SS: Please give us your employment history.

AV: Canadian National Railways in Operations Research in the mid-1990s. In 1997 I moved to Bermuda, worked at LOM Asset Management. In June of 2003 I joined FGG.

SS: Tell us about your job at LOM Asset Management.

AV: I was the General Manager of LOM Asset Management

SS: And that entailed?

AV: constructed and managed several multi-strategy funds, investment decision-making, established a liquidity fund. In total, worked on 4 funds. Had 3 or 4 people working under me.

SS: What was the nature of the business of LOM Asset Management?

AV: Many different aspects. Primarily developing and managing a suite of investment funds. I worked only in Asset Management group, which had 4 funds total. LOM Limited also had a separate, independent brokerage business and LOM Capital, but I wasn't involved in any of these.

SS: And now you work for Fairfield Greenwich Limited ("FGBL")?

AV: No. Fairfield Greenwich Bermuda Limited.

SS: How did you get the job?

AV: I spoke with a partner at FGG and was contacted through a recruitment firm. An immigration permit to work in Bermuda was required, and once I got it, I began working at FGBL.

SS: Who was the partner?

AV: Rob Blum

PL: That's B-L-U-M?

AV: Yes. Also, Dan Lipton was part of the initial interview process. I was hired as a risk manager and recently became a managing director, although my position remain relatively the same.

SS: Is that your position now?

AV: Yes, a managing director.

MM: It happened in late summer of this year, it was part of a firm-wide effort to give everyone titles. I can get you documents of it if need be.

SS: Describe what you do.

AV: I have three main responsibilities. I oversee Fairfield Sentry. I perform the quantitative risk analytics for Sentry and FGG's other funds which involves, set up transparency and risk oversight across our managers, exposure analyses, built our risk infrastructure, daily investment compliance platform implementation. I also oversee Bermuda office activities.

SS: What do you mean by overseeing Sentry?

AV: Sentry invests at least 95% of its assets in the Split Strike Conversion Strategy ("SSC"). The other 5% is invested in Seedling Managers or Strategic Opportunities. I am involved in evaluating the investment opportunities in both areas, and making capital allocation decisions. Our main investment is in the SSC. We receive transparency from all managers with whom we invest and I use this transparency to monitor the risk and performance and adherence to guidelines, including for Sentry. My team and I meet with Sentry's shareholders and prospects and conduct performance analysis and write various commentaries on Fund performance.

SS: And what do you mean by transparency of managers?

AV: For most managers on our platform, we receive end-of day positions directly from the fund's prime brokers. That data is then further processed and tested by risk tools.

SS: You see all activity of fund positions, then?

AV: Yes, but end-of-day, not intra-day. With Sentry, however, we only receive paper trade tickets, and there is a lag of a few days from when the trade takes place to when we receive them in the mail..

SS: Direct electronic info from Sentry or just trade tickets.

AV: Just trade tickets.

SS: Why the difference between Sentry and the other funds?

AV: Sentry has been operating this way since the Fund was launched. It's just the nature of the relationship that has evolved over the past 15 years. The way we have done things in the past still seems to work and so we have seen to need to change it.

SS: Focus on Madoff. Give me a clearer scope of your role. What funds do you act as point person?

AV: Let's step back a moment. Although I conduct risk analyses on almost all funds at FGG, I am responsible for the overall investment oversight of only Fairfield Sentry. The investment group at FGG sources new managers and is responsible for investment management activities of our other funds. For risk group, we quantitatively evaluate candidate managers near the end-stages of the due diligence process. Once added to the FGG platform, we conduct ongoing risk oversight and investment compliance from a quantitative perspective for all but 1 or 2 of the funds. For example, there is a real estate fund that we do not do risk analysis for.

SS: But Greenwich Sentry LP is included on your risk analysis of funds?

AV: Yes. Step back again. We do risk oversight of all managers. We also act as manager for Sentry – talking and writing to investors.

SS: Both Fairfield Sentry and Greenwich Sentry?

AV: Yes.

SS: Tell me more about overseeing the Bermuda office.

AV: I authorize operating transactions, oversee the physical office, and hire, supervise and review employees there.

SS: Who do you report to?

AV: To the Chief Investment Officer, Harold Greisman.

SS: How many people do you supervise?

AV: 2 temps and 2 full time workers. We hope the temps will become full-time soon. Looking to add more to risk team, aiming for 7 employees. Also, we will very soon be moving into a larger office to accommodate more people.

SS: What's the nature of your relationship with Madoff?

AV: FGBL is the Investment Manager of Fairfield Sentry. We allocate a majority of the fund's assets to the Split Strike Conversion Strategy. We also allocate 5% to seedlings to cultivate growth. The Madoff organization executes the other 95% of trades within the parameters of the Split Strike Conversion Strategy. There are very clear guidelines that govern the execution of this strategy that we have agreed to. The only areas of decision made by BLM are with respect to price and timing of the trades.

SS: Explain the Split Strike Conversion Strategy.

AV: The strategy broadly aims to identify and profit from positive momentum in US large-cap equities. It relies on a stock model that is proprietary to BLM. There are three components to a typical implementation: Once an implementation opportunity has been identified by BLM, a basket of between 40 to 50 S&P 100 equities are purchased. This basket must conform to some very specific parameters. The stock basket is constructed to replicate the performance of the index – in this case the S&P 100 – with minimal tracking error. The second piece is the purchase of S&P 100 Index put options with some very specific characteristics as well. The put options are purchased in a quantity to approximately notionally hedge the stock basket. The third piece is the sale of S&P 100 Index call options with a similar set of characteristics. The premium collected from the sale of the call options finance in large part the cost of the put hedge. This collar effectively provides a ceiling and floor to the movements of the stock basket. The combination of these three components forms what's called a "bull spread."

PL: Is it always implemented in that order?

AV: The stocks and long puts are purchase around the same time. It doesn't have to be simultaneous, but must be done on the same trading day. The short S&P 100 index call options are normally sold around the same time as the long puts are bought , but can be lagged by a day.

PL: Are there any adjustments made to the position over time? Is it all unwound at the same time?

AV: The stock basket is normally kept intact until Madoff makes the decision to unwind. The options collar may be rolled if they are approaching expiration. The model determines the exit strategy..

SS: When did you first learn of this type of strategy?

AV: Probably around 2000 or 2001. The performance record of Sentry has been widely publicized in hedge fund journals.

SS: Were you ever involved in the implementation of this strategy before joining FGG?

AV: Implement is an interesting word. Let me clarify that we don't implement the strategy. We oversee and allocate to it. But no, I have never been involved in the strategy before FGG.

SS: How much information do you know about the baskets and the strike prices?

AV: The stock model is proprietary to BLM and we have approved that it meets our goals of capital preservation and appreciation. The purpose of the stock basket is to replicate the performance of the index. There are certain guidelines in the trading authorization that govern this, such as a high correlation of 95% to the index, high market capitalization of the index represented in the basket and a minimum number of stocks that can be in the basket. The option piece is done under a separate Terms and Conditions agreement. The equities piece of the strategy is done by a proprietary model and "black box" technology at BLM whereas the options piece is more broad based and not proprietary -- therefore there are separate documents for each.

SS: Please produce those agreements Mr. McKeefry.

MM: OK. [he then names the documents by their proper titles]

SS: Since the model is proprietary to Madoff, what information does Fairfield Greenwich get from Madoff?

AV: We receive trade tickets which list the security, identifier, price and quantity, and in the case of options, the strike price, and expiration date. Besides the trade tickets and monthly statements, we receive little else.

SS: Madoff informs you after the trade is placed? No pre-trade notification?

AV: Yes.

SS: How was the model, limitations and parameters developed?

AV: The Fund has been employing the SSC for over 15 years. The model was developed a long time ago and has been refined over the years. I haven't seen the model itself, but I have seen the results of it in the form of trade tickets. We have approved the parameters.

SS: So Madoff made them and you approved them?

AV: Yes

SS: Have these parameters changed during your tenure? Have you negotiated new terms?

AV: Not materially. No negotiation took place.

SS: Is this different between the equities and options?

AV: No, the same for both.

SS: And to clarify, everything discussed here is applicable to both Fairfield Sentry and Greenwich Sentry LP?

AV: Yes.

SS: Why 2 equities account for Fairfield Sentry? Why 4 accounts total?

AV: I don't know the exact rationale as it happened before my time, but I believe it was done as the fund grew in size. The strategy, trading, and risk isn't affected by using more accounts.

SS: No strategy differential in using 4 accounts?

AV: No.

SS: Let's talk about the timing of the strategy. What do you know? Who decides on timing?

AV: A sophisticated model proprietary to BLM determines the opportune time and amount to put the strategy in the market.

SS: So it's basically a computerized model that decides?

AV: Yes. Within the guidelines to which we have agreed, the price and timing decision is made by Madoff employing sophisticated model and technology. We do not have any input to the price or timing decision but we do control capital allocation to the strategy, decide on how much to contribute to or withdraw from the accounts, monitor risk and adherence to guidelines and monitor performance.

PL: Do you do capital allocation monthly? Intra-month?

AV: We can do it intra-month, as required.

PL: And you do that?

AV: Yes.

PL: And who do you talk to?

AV: I fax it in to Madoff and can talk to several people there if need be.

SS: Who has the authority to do this?

AV: I do. And our CFO does it when I'm not around.

SS: And this is for monthly transactions?

AV: This can be monthly or intra-month for additions and removal of capital.

PL: Lock-up period?

AV: No, No lock up period for Sentry – just monthly liquidity.

SS: How do you calculate performance?

AV: And independent company, Citco Global Services, strikes the NAV. It's a team in Amsterdam that works specifically with our funds, Sentry included. We then put that number on our performance tear sheets.

SS: What does FGG do regarding NAV calculations?

AV: We have an accounting group that "shadow" reconciles the NAV produced by Citco..

SS: Who does that for Sentry?

AV: I have an Accountant in the Bermuda office. He has a CPA.

SS: And what do you do if there is a discrepancy between Citco and your FGG numbers?

AV: There is reconciliation between us and Citco. We work it out, pointing out the discrepancies and adjusting as needed. But at the end of the day, Citco has the final word.

SS: Have you had any significant reconciliation problems?

AV: No, nothing of significance during my involvement with the Fund. An example of a reconciliation issue that has come up involved a pricing discrepancy for one of the options. We had a different valuation number than Citco had obtained from Bloomberg. Bloomberg had incorrectly quoted the 4:00pm price of an option as the closing price and not the 4:15 pm price. We pointed this out to Citco and Bloomberg and Citco called Bloomberg and notified them of the problem and Bloomberg fixed the number.

SS: Who provides Citco their data?

AV: It is my understanding that Citco has a center in Fort Lauderdale that collects 3 pricing sources for listed instruments.

SS: No, who provides Citco with Sentry information?

AV: They receive the trade tickets and month-end feed directly from Madoff.

PL: Direct from Madoff?

AV: Yes.

SS: Do you know in which markets Madoff trades?

PL: For example, his equities. Are the traded in New York or in-house?

AV: The SSC utilizes S&P 100 stocks that are liquid and have very high market capitalizations. It is my understanding that Madoff, in his market making business, makes markets for most if not all of the S&P 500 securities.

PL: Options?

AV: No, the options are done through OTC derivative counter-parties.

PL: It takes several days to put on position?

AV: Yes, it takes several days.

PL: Do you have any concerns, from a risk perspective, that Madoff's broker dealer side interferes with what he does for you?

AV: No. That would be illegal. It would contravene securities laws.

SS: Tell us more about your monitoring process.

AV: We use RiskMetrics for month end sophisticated market risk analytics. We calculate delta-adjusted economic exposure reports, gross, long, short, net at various levels of aggregation including instrument type and sector. We perform greek sensitivity analysis of the options, conduct stress tests of risk factors, generate scenario analyses and calculate a Monte Carlo VaR each month using full replication. I also prepare ad-hoc analytics such as Sentry versus LIBOR comparison. We have built an investment compliance system to monitor adherence to guidelines on a daily basis.

SS: Specific to the Madoff part of the fund. I may be ignorant, but is one of the goals to correlate between S&100 and the account?

AV: The stock basket piece of the strategy is intended to correlate highly the S&P 100 Index. A high degree of correlation can be achieved by purchasing between 40 – 50 equities from the index rather than the whole index.

PL: Why not just by the whole S&P 100 Index rather than the 40 to 50? Not liquid enough?

AV: It's liquid enough. But there would likely be an unnecessary and additional cost burden to purchase all 100 stocks rather than a subset. The Fund has been allocating capital to the SSC for many years and my understanding is that the stock basket has been constructed in this way for a long time as well.

SS: Monitoring. Do you ensure the trading stays within the agreed upon parameters?

AV: Yes. We do spot checks, and with the new implementation of our Investment Compliance Tool, we will be able to do them more frequently.

SS: Have there been any violations of those parameters?

AV: Not since I've been here

SS: Anything before that?

V: Not that I am aware of. But we have in the past only done sample checks.

SS: Have there been instances where you disagreed with what was happening in the account?

AV: No. But if it happened that I saw some investments that were not adhering to parameters, then I would look into it.

MC: Do you know of any other similar funds employing a similar strategy?

AV: Yes, there are a number of funds that attempt to profit from positive momentum in equities.

SS: We've been on for a while now. Let's take a 5 minute break to regroup.

[it is agreed that the SEC will call back FGG in 5 or 10 minutes]



SS: Ok. Back to where we were. Can you name other funds using the Split Strike Conversion Strategy?

AV: Can you clarify? Do you mean other funds invested in the SSC or other managers employing a similar strategy?

SS: Other funds that use a similar strategy – but non-Madoff.

AV: A fund called Galaxy [AV meant to say Gateway] uses a similar strategy.

MC: Are there any funds that would have similar returns as Sentry?

AV: OK, I understand. But realize that returns between any two funds that claim to employ a similar strategy may be very different for a number of reasons. There in fact can be a huge disparity between hedge funds that might use the same strategy. Galaxy [AV meant Gateway], for instance, uses a similar strategy to the SSC, but as I understand it, they use the whole S&P 500 Index and may only partially hedge their equities resulting in a very different risk profile. But in principle, they are also looking for positive momentum in the market.

MC: Have you used anyone to compare with Madoff? Considered someone else?

AV: No, we like the performance. Generally 500 to 600 basis points above cash.

SS: When the models are implemented, do you have an understanding of the factors that influence timing?

AV: Only at a very high level -- the specific factors that influence the timing decision is proprietary to Madoff and part of the equity model but my understanding is that factors like liquidity, momentum, and volatility are all considered.

SS: Who at Madoff gives you this impression?

AV: I talk to Bernie Madoff from time to time. With respect to mechanics of the equity model, that is proprietary to Madoff.

SS: Are strike prices under Madoff jurisdiction?

AV: Yes and no. Madoff decides, but it must be within the parameters and guidelines.

SS: So they have discretion within certain bounds?

AV: Very limited. The guidelines permit the selection of options strike prices of within 1.5% out of the money on the put side and 2.0% out of the money on the call side giving consideration to liquidity.

SS: How often do you talk to Bernie Madoff?

AV: From time to time, depending on the time and situation. On weekly basis, we talk to Citco and other Sentry service providers.

PL: Bernie himself decides on time to enter the market?

AV: Yes. Bernie decides when to enter the market and he is almost always there. There might be another person to cover for him when he is out though. .

SS: How often do you see Bernie?

V: Probably once a year to discuss things.

SS: Describe the relationship.

AV: Tremendous respect and admiration. We have had a long-term relationship of about 15 years now, and we have been happy with it and how it's evolved.

PL: Is he invested with you guys?

AV: No. There is no economic linkage between our two firms. The only compensation that Madoff receives is the commission charged for executing the trades.

SS: This includes Bernie himself?

AV: Correct

PL: Where is the actual capital housed? Say for an underlying investor.

AV: Investor sends a sub-doc to Citco, Citco tells us, we authorize, money from Citco goes to Madoff. The actual accounts are with Madoff.

PL: Do you have access to accounts?

AV: Yes. We send contribution and withdrawal instructions to Madoff as required. And we receive trade tickets and monthly statements from them.

MC: But you can't check intra-day?

AV: No. We learn of trades once we receive trade tickets. Usually T plus 3.

SS: Let's look at Binder 3. Is that what you receive?

AV: Yes [ AV then describes what is on a ticket.]

SS: Is there leverage?

AV: No. The equities are held in cash accounts.

PL: Do you know anything about Madoff London?

AV: No. I think it was created to develop European clientele, but I have no interaction with that group.

SS: Generally, within parameters regarding timing, how does FGG understand its investment manager role?

AV: Well, we've already spoken about it throughout this conversation. We accept the trading authorization which outlines the use of the equity model. We conduct risk oversight and monitor compliance to guidelines. We monitor and communicate the performance and risk to investors. We prepare various forms of shareholder and prospect communications and interact with our clients. We decide how much to allocate to the SSC. It's currently at 95, and that's an investment management decision that we make.

MC: Can you think of a time when you turned down an implementation?

AV: We don't know until implementation happens, so no.

MC: Have you disagreed with any directive?

AV: Do you mean investment compliance breaches or trading authorizations?

MC: I'm not talking about monitoring, rather directives.

AV: No, but we haven't seen anything in the directives that we felt needed to be modified.

SS: What is the internal process for accepting these directives?

AV: We don't approve them officially, but we de facto accept them as a result of our continuing to allocate capital to the strategy.

MM: Once you see the authorizations, you will see that they are not counter-signed by us.

SS: On to the documents. [SS then makes a legal disclaimer] Please explain tab 9 of the main binder. For each of the tabs we'll review, please answer who prepares them, who is the audience and whether Madoff has had any involvement in preparing the document.

AV: These are semi-annual shareholder letters that I write that contain performance reviews and analyses of the Fund over the past 6 months. It is sent out to existing investors. Madoff has no involvement.

MM: It is provided to Administrator who then sends them out to investors.

SS: Same question for tab 10.

AV: I prepare monthly snapshots to give to clients. Madoff has no involvement.

SS: Also distributed by administrator?

MM: No. These are blasted out through electronic list of clients that have asked to receive them.

SS: Do the materials in tabs 9 and 10 go just to investors in the fund or to underlying investors as well?

AV: My understanding is that they go to the shareholder of record.

SS: Monthly Strategy Reviews are prepared using what?

AV: There are 2 components here: the performance review of paragraph one – we use Citco's NAVs. The activity summary of paragraphs two and three – we use the trade tickets and month-end statements we receive from Madoff

SS: Do you consult with Madoff at all?

AV: No. Not at all.

SS: Tab 12 – tearsheets – for who, by who, how, and why?

AV: Intended to update clients and are sent to prospects as well to market and show performance. It shows benchmarks so investors can see how this fund may interact with their other investments. All internally done by FGG. No Madoff involvement.

SS: Do you do it?

AV: FGG's Product Management team generates all the tearsheets. I sign off on it.

SS: Tab 15: for who, by who...

AV: RFPs are request for proposals. Made for prospects, and even some clients who have requested maintenance due diligence information. It's a due diligence and marketing piece. I've prepared it mostly but information is also drawn from several parts of our firm. No Madoff involvement.

SS: Who comes up with the questions?

AV: For the most part, we came up with typical questions ourselves. Tried to be representative of what people often ask.

SS: Are they prepared periodically? What prompts new preparation?

AV: That's a marketing question. We like to update it at least once per year or upon a material change to the Fund -- the firm is constantly growing and changing.

SS: Any Madoff participation?

AV: No. Madoff is the executing broker only.

SS: Tabs 19 and 20.

AV: Versions of pitch books. Introduces clients or prospects to our company and then the fund. No Madoff involvement.

PL: Are the funds still open?

AV: There was a soft close in 2000. We re-cycle any redemptions in the Fund with subscription interest. We have been accepting subscriptions recently.

SS: Is capacity open to new investors?

AV: Yes.

SS: Pitch book updates? How often?

AV: Again, as needed. About once a year, although there is no hard and fast rule, but certainly when there is a material change.

SS: Tabs 21 and 22. Same questions.

AV: Fund audits conducted by PWC, with assistance from our Accountant in Bermuda.

SS: Distributed to investors?

AV: Yes. Citco makes them available.

MM: PWC does go to Madoff, so there is some Madoff interaction there.

SS: Reconciliation process?

MM: Yes.

SS: Does FGG plan to register Fairfield Sentry and Greenwich Sentry LP with SEC regarding the new rule in February?

MM: We've been considering it. No final decision has been made yet.

SS: Mr. Vijayvergiya, are you licensed as a broker-dealer or investment advisor?

AV: No.

SS: Have you testified for regulators?

AV: No.

SS: Have you been a defendant or respondent in any cases?

AV: No.

SS: Acted as witness in civil securities matter?

AV: No.

SS: Have you been indicted?

AV: No.

SS: Have you spoken to anyone regarding this investigation?

AV: Yes. Jeffrey Tucker, Bernie Madoff, Dan Lipton, Laurence Birdsey, Anthony Dell'Arena, Gordon McKenzie. Mostly in regards to reproducing binders.

SS: Describe the internal FGG conversations.

AV: Mainly discussing what was needed for assembly of binders. Some speculation as to what this conversation would be about.

SS: Describe your conversation with Bernie Madoff.

AV: It happened on Monday.

SS: By phone?

AV: Yes.

SS: What did you discuss?

AV: That we would be having a phone call with the SEC later in the week.

SS: Did you send him our request letter?

MM: Yes, we have, but only after discussing with you about what you meant when you deemed it a non-public inquiry in which confidentiality was requested.

SS: Please give us more detail about your conversation with Bernie Madoff.

AV: The substance was, do you know what the conversation with SEC might concern. We talked about our relationship. We talked about a memo I had made for this call that just summarized the Fund's strategy and the objectives.

SS: What was his reaction?

AV: We discussed the summary.

SS: Did he modify or disagree with anything in the memo?

AV: No. Nothing material. The whole thing was more of a courtesy call.

SS: Did he influence anything?

MM: I was on the call as well. AV knows the strategy inside and out as you now know. We were trying to see what Bernie might know this investigation is about. That's the same reason we were trying to find out at the beginning of the call whether Peter was part of the Madoff broker dealer examination. We just are curious as to what the inquiry is really about.

SS: OK. I think we are done here. Thank you for your help and time.

MM: OK. We'll fax over the 3 pages of trading authorization documents by tomorrow at the latest.

[The call ended around 4:20pm]